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THE JAPANESE MARKET FOR U. S. AGRICULTURAL PRODUCTS

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Japan has since the war been one of our most important foreign customers for agricultural commodities. In 1952 it was our best customer, taking shipments valued at nearly \$430 million.

Before the war, Japan took from the United States more than 1 million bales of cotton, but most of its large food imports were supplied by Korea, Manchuria, Formosa, and China. Since the war, trade with these areas has been largely suspended, and the United States has not only come to supply a large part of the Japanese food imports, but at the same time has been supplying about the same proportion of Japan's cotton requirements as before the war. To a large extent this trade has been based on direct aid from the United States and special receipts in connection with the Korean War. But now there are signs that Japan may have difficulty in maintaining the present level of imports, especially from the United States and other dollar countries.

Agricultural Production

The population of Japan proper, 87,000,000 persons, is confined to an area of about 147,000 square miles. Only 15 million acres - 16 percent of the area - is farmed, however, because of difficult terrain and soil limitation. And large-scale machinery is little used, because the nearly 6 million farms are small - they average 2.5 acres - and labor is abundant - 43 percent of Japan's population is employed on farms. In other respects, however, Japanese agriculture is remarkably modern. Through intensive practices, yields are far higher than elsewhere in Asia and compare favorably with those of advanced countries of the West. About one-third of the cultivated area is double-cropped.

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Because of the need to produce a maximum of food, agriculture is devoted almost completely to the production of food crops. The cereal grains and potatoes occupy 70 percent of the planted area and, in terms of calories, account for an even higher proportion of the value of domestically produced food.

Table 1.-Production of major crops in Japan, average 1931-40, annual 1949-53
(In 1,000 short tons)

Crop	: 1931-40	: 1949	: 1950	: 1951	: 1952	: 1953
GRAINS:						
Rice(brown)	10,317	10,330	10,630	9,948	10,938	9,980
Wheat	1,404	1,435	1,475	1,642	1,695	1,514
Barley	1,782	2,198	2,160	2,391	2,379	2,305
Other	529	342	475	455	485	434
Total.....	14,032	14,305	14,740	14,436	15,497	13,333
Potatoes	5,636	7,328	9,846	8,932	9,612	8,386
Soybeans	358	247	364	523	575	460

Rice alone occupies 40 percent of the planted area and contributes nearly one-half of the calories contained in the national output. In pre-war years the average crop was about 10.3 million short tons of brown rice. In 1945 it was only 7.1 million as a result of disruption from war. Fortunately, production increased the following year to more than 10 million tons and by 1952 had reached a near-record level of 10.9 million tons. As a result of extremely unfavorable weather during this past growing season, however, the 1953 rice crop is reported at only 9.1 million tons.

Wheat and barley together account for about 15 percent of the calories represented by the national output. Production of both of these crops had declined sharply by the end of the war but is now significantly higher than during the 1930's.

During the 1930's, white potatoes and sweet-potatoes were produced in the amount of 5 million tons. Since the war, production has exceeded 8 million, and potatoes have become a more important item of diet. Other food items, taken singly, are relatively unimportant. As a group, however, they make up about 20 percent of the total food production.

Because of a sharp decline in the demand for silk, production is now only 27 million pounds - less than one-third of prewar. Exports of raw silk

in the prewar period amounted to 65 million pounds and represented 15 percent of the value of total exports compared to 10 million pounds in recent years, representing less than 4 percent of the value of total exports.

Composition of Food Supply

Rice is of course the principal food in Japan, although Japanese are eating 20 percent less rice now than they did before the war and correspondingly more wheat and barley. Soybeans and fish are important foods, too, for they contribute substantially to meeting protein needs in a diet that normally contains very little animal proteins.

Average annual production of food in Japan proper during the decade 1931-40 has been estimated at 18.1 million short tons of brown-rice equivalent, and per capita food consumption variously estimated at 2,100 to 2,250 calories per day. In that period, imports made up about 15 percent of the food supply.

Now, however, food imports constitute 20 percent of the diet, and per capita consumption is only 2,100 calories per day. This situation is the result of the large increase in population since 1940, for agricultural production has made a striking recovery since the lean years immediately after the war, reaching an all-time high of 23.2 million tons, brown-rice equivalent, in 1952.

Table 2.-Domestic food production in Japan in brown-rice equivalent, by categories, average 1931-40, annual 1952 and 1953

(In 1,000 short tons)

Category	1931-40	1952	1953
Grains	13,512	14,881	12,753
Potatoes	1,478	2,617	2,256
Pulses	453	331	246
Soybeans	448	719	575
Vegetables and fruits	597	757	650
Dairy products and eggs	136	348	396
Meats	70	120	133
Marine products	881	1,541	1,541
Fats and oils	529	509	509
Sugar	32	60	55
Beverages	-	413	434
Miscellaneous	2	848	829
Total	18,138	23,144	20,377

Table 3.-Food supply per capita per day, Japan, by categories, 1952-53

Category	Calories	Protein
		Grams
Grains	1,484	31.2
Potatoes	110	1.7
Pulses	28	2.0
Soybeans and soybean products	76	7.3
Vegetables and fruits	72	2.3
Dairy products and eggs	25	1.6
Meats	7	1.1
Marine products	91	13.5
Fats and oils	39	-
Sugar	119	.1
Beverages	37	.1
Total	2,088	60.9

Production Possibilities

Further increases in food production will be difficult to achieve. For one thing, prospects for further expansion of acreage are practically nil; land under cultivation has remained fairly constant since it reached 15 million acres in 1920; during the preceding 50 years it had increased by 4.5 million acres, stimulated by the rapid industrialization and population growth of that period. Then, without some revolutionary development in agricultural science, continued improvement in the already high crop yields will come more slowly and at higher cost.

For many years the Government has lent considerable support to agricultural research and extension activities designed to increase domestic production, and it has sponsored facilities for providing agricultural credit. Faced with a scarcity of foreign exchange since the war, the Government has considered numerous plans to maximize food production and thereby keep import requirements as low as possible. But with limited funds available, no large programs have been implemented.

Another phase of Government policy that affects farm production is the fixing of the price of rice. A base price is established for a specified delivery quota, and incentive bonuses are paid for early delivery and over-quota delivery. Through 1951 the price to the consumer covered the cost to the Government for collection and handling. In 1952, however, there occurred a deficit of \$20 million, and for the 1953 crop the subsidy is expected to be about \$58 million.

Similar controls were set up for wheat and barley, but in June of 1952 controls were removed, and there have since been no compulsory deliveries and no rationing of these products, although the Government stands ready to buy at what are in effect support prices. All other food price controls were removed prior to 1952.

Trade in Agricultural Commodities

Japanese imports consist primarily of agricultural products. In 1952, about two-thirds of all imports were agricultural, and imports from the United States were in the same proportion. Eight items - rice, wheat, barley, soybeans, sugar, cotton, wool, and rubber - accounted for 85 percent of the total agricultural imports in 1952. Except for sugar, wool, and rubber, these were also the major items imported from the United States.

JAPANESE IMPORTS - 1952

<u>Category</u>	<u>Total</u> (million dollars)	<u>From United States</u>
Agricultural	1342.7	486.91/
Non-agricultural	685.5	281.4
Total	2028.2	768.3

1. 1/ Data from Japanese sources. The value for imports of agricultural products from the United States varies from the United States figure given on page 1 which shows the value agricultural products exported from the United States to Japan.

During the 1930's cereal grain imports were predominantly of rice, and the Japanese people were able to indulge their traditional preference for this staple to the extent of nearly 60 percent of their caloric intake. Since the war, rice has been much less readily available on the world market. Furthermore, because of the disruption of war, Japan has lacked the resources to purchase rice on the former scale. Consequently, imports have been much reduced, and rice consumption now provides only about 50 percent of caloric intake.

Table 4.-Japan - Principal Agricultural Imports, Total and from the United States, 1952

Crop	:	Total	From United States
		(million dollars)	
Cotton	:	418.0	201.3
Rice	:	184.4	55.2
Wheat	:	156.1	114.0
Wool	:	138.7	0.1
Sugar	:	111.2	3.2
Barley	:	84.4	27.3
Rubber	:	45.7	*
Soybeans	:	22.4	21.7
Dairy products	:	14.2	6.1
Hides	:	13.9	5.7
Tallow	:	13.0	12.7
Tobacco	:	11.4	7.0
	:	<u>1213.4</u>	<u>454.3</u>
Other	:	129.3	32.6
Total agricultural	:	1342.7	486.9

* Insignificant

The decline in rice supplies has been largely offset by imports of wheat and barley, which now contribute about 20 percent of the caloric intake compared to 10 percent prewar. But there is still some resistance to the use of these grains. The preference for rice and the special preference in Japan for short-grain rice are important considerations in planning food imports.

Rice

Today, as prewar, Japan is the world's largest importer of rice although the proportion of total trade going to Japan has declined from 20 percent to about 15 percent. During each of the past 2 years, imports have been slightly more than 1 million tons of milled rice. The preferred short-grain rice is imported to the extent of available supplies, and the remaining requirements are filled by imports of medium- and long-grain rice.

Table 5. - Major imports of agricultural commodities into Japan, total and from the United States, average 1930-34, annual 1949-53

/ In 1,000 short tons except as noted /

Commodity	Total										From United States			
	1930-34:	1949:	1950:	1951:	1952:	1953:	1949:	1950:	1951:	1952:	1953:	1951:	1952:	1953:
Rice (milled)	1,885	144	740	983	1,099	1,165	1	56	46	301	176			
Wheat.....	658	2,118	1,727	1,806	1,856	1,833	2,104	949	1,327	1,305	1,010			
Barley.....	5	488	302	1,030	1,085	745	410	112	682	366	284			
Soybeans.....	766	209	225	342	184	494	163	105	323	177	474			
Sugar.....	940	267	450	610	874	(1/)	(1/)	(2/)	6	20	(1/)			
Cotton.....	3,289	875	1,546	1,750	1,980	2,130	656	1,269	822	956	641			

1/ Not available.

2/ Less than 1,000 short tons.

3/ In 1,000 bales of 480 pounds.

While rice from the United States tends to be high-priced compared to that from other sources, Japan is eager to buy from the California crop, which is a Japanese variety and represents the major foreign source of high quality short-grain rice. Furthermore, the Japanese traders find that, because of sound United States grading and trade practices, they can depend on receiving the grade they contract for. Japan also imports some rice produced in our Southern States, which is primarily medium- and long-grain, but for the most part that rice is not competitive in price with the medium- and long-grain supplies from Burma and Thailand.

In 1952, Japanese imports from the United States amounted to 300,000 tons - one-third of our total rice exports. In 1953, United States rice was under allocation in order to meet defense commitments in Korea, and Japan was able to buy only 176,000 tons. But export controls have been removed, and Japan hopes to buy as much as 400,000 tons from the United States in 1954.

With a rapidly increasing population and a continued consumer preference for rice, Japan will need to import larger quantities of rice in the future. So long as availability of foreign exchange permits, Japan will take California short-grain rice, even at premium prices. But, with present price differentials, Southern States rice will not likely figure largely in the medium- and long-grain imports.

Wheat

In the prewar period Japan's trade in wheat was quite insignificant. But, because of the short supply of rice since the war, Japan has become the fourth most important world importer, taking more than 1.8 million tons annually in recent years. Some flour is imported but amounts to only 1 percent of the total of wheat and wheat equivalent of flour.

The United States has shared significantly in this trade. For example, in both 1951 and 1952 Japan imported more than 1.3 million short tons from us. This was 70 percent of the total Japanese imports and 10 percent of the United States exports of wheat. A year ago imports of 1.7 million tons were planned for the Japanese fiscal year April 1953-March 1954, but this figure has now been revised upward to about 2.2 million tons because of the short harvest in 1953. Japan has a quota of 1.1 million tons for 1953-54 under the International Wheat Agreement. About 710,000 tons of this wheat is expected to come from the United States and 390,000 from Canada. In addition Japan has a trade agreement with Argentina to take about 330,000 tons under an open account arrangement. Most of this wheat has already been purchased. Price will be the major factor in determining the source of the remaining 770,000 tons. An agreement has recently been concluded whereby Japan will receive about 500,000 tons of wheat from the United States under Section 550 of the MSA Act.

This arrangement permits payment in yen, thus saving foreign exchange - an attractive inducement for the months ahead when above-normal imports will be required to offset last year's poor crops.

For the years immediately ahead, Japanese import requirements for wheat will likely stand at about 2 million tons. For the more distant future these needs will become greater as population increases, but the ratio of wheat to rice in the import picture is not expected to increase as long as the Japanese can afford rice.

Barley

Since World War II Japan has been a major market for barley entering into world trade. In 1951 imports rose to 1 million tons; 65 percent of this amount was procured from the United States, accounting for four-fifths of its barley exports. In 1952, although Japanese imports increased about 5 percent, the proportion supplied by the United States fell to one-third because of a poor crop. The lower level of imports in 1953, about 745,000 tons, reflects what appeared to be an oversupply resulting from heavy imports during the previous 2 years. However, as the magnitude of the food deficit arising from the poor 1953 crop year has become clearer, plans have been made for much larger imports in the coming year. Japan has an agreement with Australia to take from 100,000 to 200,000 tons, and an agreement with the United States to take 100,000 tons under Section 550. Beyond this, the sources of barley for the coming year have yet to be determined and will depend on what terms of trade can be arranged.

Soybeans

Japan's imports of soybeans in recent years have approached 300,000 tons, and it seems probable that they will continue so during the next few years. More than 90 percent of these imports have been coming from the United States. There has been some dissatisfaction on the point of quality of United States soybeans, but that dissatisfaction has been softened to a certain extent.

Whether the United States can retain its present share of the Japanese market will depend on the relative prices and quality of beans available from other sources; Japan is making some effort to obtain supplies from Manchuria, before the war a major source. There is some feeling that if Japan could produce margarine from soybean oil at sufficiently low cost, the Japanese people might further increase their consumption of bread, thus expanding the markets for both wheat and soybeans. This, of course, is a long-term development and would not affect the present market.

Cotton

Since the beginning of industrialization in Japan, cotton has dominated imports and cotton textiles have dominated exports. In the 1930's Japan imported annually more than 3 million bales of raw cotton, about one-third from the United States. Immediately following the war, imports were less than 10 percent of prewar, but by 1952 had increased to 2 million bales. Imports from the United States increased to 1 million bales in 1951, but fell off to just over 600,000 bales in 1952 and 1953 because of price and other considerations.

The Japanese cotton textile industry has made a vigorous recovery since the war; the industry has been rebuilt to about 65 percent of its maximum prewar spindleage, and to a large extent modern machinery is being used. But whether prewar levels of production, and incidentally of raw cotton imports, will be reached will depend on the ability of the industry to market such output at home and abroad.

The home market has been good, although there has been some competition from synthetic fibers, but the markets abroad have been cut somewhat by restrictions imposed against imports of Japanese textiles by some of Japan's once large customers in Southeast Asia that are developing textile industries of their own and by parts of the sterling area. These restrictions have recently been alleviated to some extent as a result of the Anglo-Japanese trade treaty. And the dual price system that is in effect helps the industry meet competition in foreign markets.

The industry has suffered from inflation, which has not only weakened its financial structure but has also made its textiles somewhat less competitive on the world market.

On balance, it is expected that the cotton textile industry will continue at the present level during the next 2 or 3 years, but the longer run outlook is less clear. Imports of raw cotton in 1954 may run anywhere from 2.1 to 2.5 million bales. The share of this market that the United States may obtain will depend on the availability of dollars and relative prices, but it seems likely that the United States may continue to supply a large part of the Japanese cotton imports.

Other

The market in Japan for such items as fruits, meats, and dairy products is rather limited. In mid-1953 the income of urban workers was about \$75 per family per month. Family spending for food amounted to \$25 to \$30 per month. From the individual or family standpoint, it is clear that the urban working population of Japan can afford but little of such relatively expensive foods as fruits, meats, and dairy products. From the national standpoint, Japanese resources are already stressed to muster sufficient foreign exchange for importation of the cheaper grain foods.

Balance of Payments

Japan is dependent on foreign areas for many basic raw materials for industry. It gets all its raw cotton, wool, bauxite, phosphate rock, and crude rubber from abroad, and relies heavily on imports for many other items such as iron ore, coking coal, crude oil, salt, zinc, and tin. Today, even more than prewar, raw materials and foodstuffs dominate Japanese imports, while exports consist primarily of manufactured goods.

In the prewar period, Japan's commodity exports paid more than 90 percent of its commodity imports. The small debit balance was almost completely covered by net income from shipping services, foreign investments, and other invisible trade, so that the current international accounts were in near balance. Since the war the volume of Japanese foreign trade has not recovered to the former levels, and exports have lagged more than imports. Consequently, the value of exports (\$1.3 billion in recent years) has been only 65 percent of the value of imports (\$2 billion) as shown in Table 9. Thus, to achieve a balance, a much greater burden has been placed upon invisible trade. Actually, with the destruction of two-thirds of the Japanese merchant fleet during the war and the loss of overseas investments, earnings from the usual items of invisible trade have been much too small to balance accounts. It is only by virtue of special procurements by the United States in connection with the Korean War, amounting to \$585 million in 1951 and \$825 million in 1952, that Japan has been able to balance international accounts and show some net earnings. This situation is the source of concern to the Japanese Government since special procurements may be expected to decline as prospects for a settlement in Korea improve.

Table 6. -Balance of Foreign Exchange Receipts and Payments^{1/}
(in million dollars)

Item	1951			1952		
	Pay-			Pay-		
	Receipts	ments	Balance	Receipts	ments	Balance
Commodity	1,297	1,725	- 428	1,289	1,718	- 429
Invisibles	943	184	759	950	207	743
Special procurement, etc.	585	0	585	324	0	324
"Normal" invisibles	358	184	174	126	207	- 31
Total	2,240	1,909	331	2,239	1,925	314

^{1/} Source: Foreign Trade of Japan, Ministry of International Trade and Industry, Japan Export Trade Research Organization, 1953.

Japan will not easily increase exports and invisible trade in the near future. It has had difficulty in maintaining exports during the past 3 years. Accordingly, any sizable reduction in special dollar receipts may aggravate the problem of keeping up the current level of imports. Since the trade deficit (about \$700 million a year) is greater with the dollar area than with sterling and open account countries, a decline in dollar receipts from special procurements would be more detrimental to dollar imports. And inasmuch as imports from the United States constitute 60 percent of all dollar imports, it is likely that this trade would suffer. Such a cutback could affect United States farmers, since two-thirds of Japan's imports from the United States consist of agricultural products.

It is felt that, in the immediate future, Japanese earnings may benefit through participation in the reconstruction of Korea. And, during the coming year, gold and dollar assets, estimated at \$800 million at the end of 1953, will help to maintain dollar imports. If this should provide time for rationalization and modernization of Japanese industry, the competitive position of Japanese exports in world markets may be improved sufficiently to reduce the present trade deficit to a safer level. If in expanding exports trade follows the present pattern (only a third of total exports going to the dollar area) the additional earnings will be largely non-dollar exchange. As long as world currencies remain relatively inconvertible, Japan may find difficulty in maintaining present levels of imports from dollar countries.

Outlook

Japan is about 80 percent self-sufficient in food. Agriculture is already intensive and scientific, and production increase will be difficult and costly to achieve. Yet, Japan will continue to need more food, for its population is growing by more than a million a year.

The outlook, then, is for progressively larger imports. At the present dietary level, an additional 160,000 tons of food, brown-rice equivalent, will be required annually to feed the population increase.

Major food imports now are rice, wheat, barley, soybeans, and sugar; but changes in overall quantity and in the proportions of particular items may be expected with fluctuations in domestic production and relative availability and prices of world supplies.

As for cotton, Japan's present imports are only about two-thirds of prewar. With many of its prewar markets for cotton goods no longer available, the cotton textile industry will probably not recover to its former level of production. Consequently imports of raw cotton in the immediate future are not expected to exceed $2\frac{1}{2}$ million bales.

The extent to which Japanese requirements for imports of farm products are met will depend on the availability of foreign exchange.

Thus far in the postwar period some Japanese industries have found it difficult to compete in the export markets. Yet export they must. Use of more modern machinery and techniques would help them to reduce costs. With many of the prewar areas of trade now cut off, new markets must aggressively be sought out. And with increasing competition in the world textile markets, a broader diversification of Japanese industry may prove advantageous to the Japanese situation.

Japan will obtain supplies of agricultural products from many sources. Relative prices, always an important factor, will be complicated by the problem of inconvertible currencies and special trade arrangements. Continued large imports from the United States may be hampered by shortage of dollars in that Japanese exports go more largely to sterling and open account countries than to the dollar area. However, the countries of Southeast Asia, which now absorb more than 40 percent of the Japanese commodity exports, produce for export many raw materials required by the United States. It is conceivable that if in the future, world currencies become convertible, multilateral trading patterns may be developed that will help overcome the difficulty of dollar shortage. Potentially, at least, Japan will remain a major world import market for agricultural products. If United States farm commodities can be offered at competitive prices, they should continue to supply a substantial share of the Japanese requirements.

Table 7. PRINCIPAL IMPORTS INTO JAPAN, ANNUAL 1950 - 1952

	1950	1951	1952
	(million dollars)		
Principal Agricultural			
Cotton	277.2	469.0	418.0
Rice	84.7	119.7	184.4
Wheat	146.6	157.2	156.1
Wool	59.1	196.7	138.7
Sugar	47.0	90.0	111.2
Barley	18.6	77.0	84.4
Rubber	40.2	78.6	45.7
Soybeans	23.9	48.1	22.4
Dairy products	11.4	39.3	13.9
Hides	3.5	11.9	13.0
Tallow	0.4	1.5	11.4
Tobacco	2.0	1.7	14.2
Principal Non-agricultural			
Crude & heavy oil	32.1	97.3	127.8
Iron ore	14.5	58.1	92.5
Coking coal	8.3	45.4	71.1
Iron & steel scrap	0.5	8.5	27.5
Salt	7.9	34.2	24.2
Phosphate rock	18.2	24.3	24.1
Motor vehicles	1.1	13.9	21.4
Timber	2.7	17.0	15.7
Potash	13.4	13.9	9.9
Other	156.6	443.5	400.6
Total	969.9	2,046.8	2,028.2

Table 8. PRINCIPAL EXPORTS FROM JAPAN, ANNUAL 1950 - 1952

	1950	1951	1952
	million dollars		
Cotton goods	223.6	344.1	208.8
Rayon goods	41.8	111.6	87.5
Wollen goods	6.0	7.3	2.0
Raw silk & silk fabrics	61.2	61.6	56.2
Metal & metallic products	158.9	253.7	340.6
Machinery	70.7	106.1	110.1
Food	50.5	67.5	99.4
Ceramics	32.5	55.2	53.1
Toys	12.2	12.6	16.1
Fertilizer	4.1	3.9	15.8
Other	158.7	330.9	283.3
Total	820.2	1,354.5	1,272.9

Table 9. Value of exports and imports for Japan by settlement area, 1950-1952.

	Exports			Imports		
	1950	1951	1952 (million dollars)	1950	1951	1952
Dollar Area	294.8:	317.0:	396.9	554.8 :	1,202.2 :	1,220.7
United States	179.2:	185.0:	229.2	427.0 :	695.1 :	768.3
Other	115.6:	132.0:	167.7	127.8 :	507.1 :	452.4
Sterling Area	244.1:	612.6:	539.7	221.5 :	472.5 :	501.6
Open Account	281.3:	424.9:	336.3	193.6 :	372.1 :	305.9
Total	820.2:	1,354.5:	1,272.9	969.9 :	2,046.8 :	2,028.2

Table 10. Foreign exchange receipts and payments for Japan by settlement area, 1951-1953.^{1/}

Year and Area	Visible Trade		Invisible Trade		Total Trade	
	Receipts	Payments	Balance	Receipts	Payments	Balance
1951						
Dollar area	302.1	979.6	-677.5	907.4	160.8	746.6
Sterling area	562.5	429.1	133.4	34.7	21.4	13.3
Open account	432.6	316.4	116.2	1.2	2.0	- 0.8
Total	1,297.2	1,725.1	-427.9	943.3	184.2	759.1
1952						
Dollar area	395.7	955.0	-559.3	899.9	152.5	747.4
Sterling area	596.5	532.5	64.0	43.0	48.0	- 5.0
Open account	297.0	230.9	66.1	7.0	5.9	1.1
Total	1,289.2	1,863.0	-429.2	949.9	206.4	743.5
1953 ^{2/}						
Dollar area	442.0	873.2	-431.2	807.6	127.1	680.5
Sterling area	287.3	571.6	-284.3	51.0	52.7	- 1.7
Open account	317.2	418.2	-101.0	16.8	13.0	3.8
Total	1,046.5	1,863.0	-816.5	875.4	192.8	682.6

^{1/} Data from Foreign Exchange Statistics Monthly, Bank of Japan.

^{2/} Invisible exports and imports, donations, and capital transactions.

^{3/} January - November 1953.

Table 11. Gold and foreign exchange holdings of Japan 1/

	Foreign exchange held by						
	Government				Bank of	Other	
	Dollars	Sterling	Open Account	Total	Japan	Banks	Gold
	:	:	:	:	:	:	:
Year <u>2/</u>	:	:	:	:	:	:	:
1949	: 166	: 44	: 11	: 221	: -	: -	: 116
1950	: 462	: 54	: 41	: 557	: -	: 5	: 119
1951	: 583	: 211	: 120	: 914	: -	: 2	: 122
1952	: 664	: 249	: 122	: 1,035	: 50	: 64	: 128
1953	: 679	: 78	: 69	: 826	: 51	: 122	: 130

1/ Data from International Financial Statistics, IMF.

2/ End of year.

